

ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

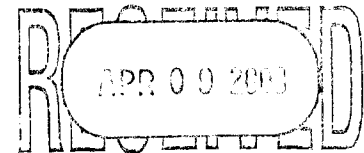
ANNUAL REPORT MAILING LABEL – MAKE CHANGES AS NECESSARY



W-01337A
Rincon Ranch Estates Water Company
3750 South Old Spanish Trail
Tucson AZ 85730

ANNUAL REPORT

ARIZONA CORPORATION
COMMISSION



Director of Utilities

FOR YEAR ENDING

12	31	2002
-----------	-----------	-------------

*Entered
4-9-03
C.M.*

FOR COMMISSION USE

<i>ANN 04</i>	<i>02</i>
---------------	-----------

DALE R. CALVERT, PLLC

CERTIFIED PUBLIC ACCOUNTANT

2970 N. SWAN ROAD, #220
TUCSON, AZ 85712

Voice (520) 325-1544

Fax (520) 325-1121

E-mail cpa@azstarnet.com

March 11, 2003

Board of Directors
Rincon Ranch Estates Water Co., Inc.
Tucson, Arizona

I have compiled the accompanying balance sheet of Rincon Ranch Estates Water Co., Inc. as of December 31, 2001 and 2002 and the related comparative statement of income and expenses and the supplementary information contained in the schedule of utility plant in service, schedule of calculation of depreciation expense, schedule of property taxes and schedule of income taxes for the year then ended included in the accompanying prescribed form, Water Utility Annual Report, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

My compilation is limited to presenting in the form prescribed by the Arizona Corporation Commission information that is representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

These financial statements are presented in accordance with the requirements of the Arizona Corporation Commission which differ from a presentation in conformity with generally accepted accounting principles. Accordingly, these financial statements are not designed for those who are not informed about such differences.

I am not independent with respect to Rincon Ranch Estates Water Co., Inc.



Dale R. Calvert
Certified Public Accountant

MEMBER

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
ARIZONA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

COMPANY INFORMATION

Company Name (Business Name) Rincon Ranch Estates Water Company, Inc.

Mailing Address 3750 S. Old Spanish Trail

(Street)

Tucson

(City)

AZ

(State)

85730

(Zip)

(520) 298-0173

(520) 733-0622

(520) 331-7749

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

Local Office Mailing Address 3750 S. Old Spanish Trail

(Street)

Tucson

(City)

AZ

(State)

85730

(Zip)

(520) 298-0173

(520) 733-0622

(520) 331-7749

Local Office Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

MANAGEMENT INFORMATION

Management Contact: Frank Calvert

(Name)

President

(Title)

3750 S. Old Spanish Trail

(Street)

Tucson

(City)

AZ

(State)

85730

(Zip)

(520) 885-5401

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

On Site Manager: Frank Calvert

(Name)

3750 S. Old Spanish Trail

(Street)

Tucson

(City)

AZ

(State)

85730

(Zip)

(520) 885-5401

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

Statutory Agent: Dale Calvert

(Name)

2970 N. Swan Road, #220

Tucson

AZ

85712

(Street)

(City)

(State)

(Zip)

(520) 325-1544

(520) 325-1121

(520) 444-9227

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Attorney: Hugh Holub

(Name)

1881 N. Mastick

Nogales

AZ

85621

(Street)

(City)

(State)

(Zip)

(520) 377-8259

(520) 377-8259

(520) 841-2278

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

OWNERSHIP INFORMATION

Check the following box that applies to your company:

- | | |
|---|--|
| <input type="checkbox"/> Sole Proprietor (S) | <input checked="" type="checkbox"/> C Corporation (C) (Other than Association/Co-op) |
| <input type="checkbox"/> Partnership (P) | <input type="checkbox"/> Subchapter S Corporation (Z) |
| <input type="checkbox"/> Bankruptcy (B) | <input type="checkbox"/> Association/Co op (A) |
| <input type="checkbox"/> Receivership (R) | <input type="checkbox"/> Limited Liability Company |
| <input type="checkbox"/> Other (Describe) _____ | |

COUNTIES SERVED

Check the box below for the county/ies in which you are certificated to provide service:

- | | | |
|-------------------------------------|--|-----------------------------------|
| <input type="checkbox"/> APACHE | <input type="checkbox"/> COCHISE | <input type="checkbox"/> COCONINO |
| <input type="checkbox"/> GILA | <input type="checkbox"/> GRAHAM | <input type="checkbox"/> GREENLEE |
| <input type="checkbox"/> LA PAZ | <input type="checkbox"/> MARICOPA | <input type="checkbox"/> MOHAVE |
| <input type="checkbox"/> NAVAJO | <input checked="" type="checkbox"/> PIMA | <input type="checkbox"/> PINAL |
| <input type="checkbox"/> SANTA CRUZ | <input type="checkbox"/> YAVAPAI | <input type="checkbox"/> YUMA |
| <input type="checkbox"/> STATEWIDE | | |

COMPANY NAME Rincon Ranch Estates Water Company, Inc.

UTILITY PLANT IN SERVICE

Acct. No.	DESCRIPTION	Original Cost (OC)	Accumulated Depreciation (AD)	O.C.L.D. (OC less AD)
301	Organization	0	0	0
302	Franchises	313	0	313
303	Land and Land Rights	35,889	0	35,889
304	Structures and Improvements	12,497	3,948	8,549
307	Wells and Springs	6,946	6,946	0
311	Pumping Equipment	48,999	38,910	10,089
320	Water Treatment Equipment	0	0	0
330	Distribution Reservoirs and Standpipes	47,245	47,245	0
331	Transmission and Distribution Mains	345,792	232,745	113,047
333	Services	15,550	11,766	3,784
334	Meters and Meter Installations	15,931	12,707	3,224
335	Hydrants	0	0	0
336	Backflow Prevention Devices	0	0	0
339	Other Plant and Misc. Equipment	0	0	0
340	Office Furniture and Equipment	3,570	1,439	2,131
341	Transportation Equipment	0	0	0
343	Tools, Shop and Garage Equipment	3,789	3,379	410
344	Laboratory Equipment	0	0	0
345	Power Operated Equipment	0	0	0
346	Communication Equipment	0	0	0
347	Miscellaneous Equipment	2,891	1,026	1,865
348	Other Tangible Plant <small>Computers, Software</small>	780	312	468
	TOTALS	540,192	360,423	179,769

This amount goes on the Balance Sheet Acct. No. 108 

CALCULATION OF DEPRECIATION EXPENSE FOR CURRENT YEAR

Acct. No.	DESCRIPTION	Original Cost (1)	Depreciation Percentage (2)	Depreciation Expense (1x2)
301	Organization	0	0	0
302	Franchises	313	0	0
303	Land and Land Rights	35,889	0	0
304	Structures and Improvements	12,497	3.33	416
307	Wells and Springs	6,946	3.33	0
311	Pumping Equipment	48,999	12.5	6,125
320	Water Treatment Equipment	0	0	0
330	Distribution Reservoirs and Standpipes	47,245	5.0	65
331	Transmission and Distribution Mains	345,792	2.0	6,916
333	Services	15,550	3.33	518
334	Meters and Meter Installations	15,931	8.33	1,327
335	Hydrants	0	0	0
336	Backflow Prevention Devices	0	0	0
339	Other Plant and Misc. Equipment	0	0	0
340	Office Furniture and Equipment	3,570	6.67	238
341	Transportation Equipment	0	20.0	0
343	Tools, Shop and Garage Equipment	3,789	5.0	189
344	Laboratory Equipment	0	0	0
345	Power Operated Equipment	0	0	0
346	Communication Equipment	0	10.0	0
347	Miscellaneous Equipment	2,891	10.0	289
340.1	Other Tangible Plant Computers & Software	780	20.0	156
	TOTALS	540,192	-	16,239

This amount goes on Comparative Statement of Income and Expense _____
Acct. No. 403.

BALANCE SHEET

Acct. No.		BALANCE AT BEGINNING OF YEAR	BALANCE AT END OF YEAR
	ASSETS		
	CURRENT AND ACCRUED ASSETS		
131	Cash	\$ 40,463	\$ 21,517
134	Working Funds	0	0
135	Temporary Cash Investments	57,754	81,214
141	Customer Accounts Receivable	12,359	12,926
146	Notes/Receivables from Associated Companies	0	0
151	Plant Material and Supplies	5,059	6,046
162	Prepayments	0	0
174	Miscellaneous Current and Accrued Assets	36,687	36,821
	TOTAL CURRENT AND ACCRUED ASSETS	\$ 152,322	\$ 158,524
	FIXED ASSETS		
101	Utility Plant in Service	\$ 504,263	\$ 540,192
103	Property Held for Future Use	4,359	500
105	Construction Work in Progress	0	0
108	Accumulated Depreciation – Utility Plant	(344,184)	(360,423)
121	Non-Utility Property	0	0
122	Accumulated Depreciation – Non Utility	0	0
	TOTAL FIXED ASSETS	\$ 164,438	\$ 180,269
	TOTAL ASSETS	\$ 316,760	\$ 338,793

NOTE: The Assets on this page should be equal to **Total Liabilities and Capital** on the following page.

BALANCE SHEET (CONTINUED)

Acct. No.		BALANCE AT BEGINNING OF YEAR	BALANCE AT END OF YEAR
	LIABILITIES		
	CURRENT LIABILITIES		
231	Accounts Payable	\$ 899	\$ 3,249
232	Notes Payable (Current Portion)	0	0
234	Notes/Accounts Payable to Associated Companies	0	0
235	Customer Deposits	0	0
236	Accrued Taxes	8,350	5,738
237	Accrued Interest	0	0
241	Miscellaneous Current and Accrued Liabilities	2,173	1,819
	TOTAL CURRENT LIABILITIES	\$ 11,422	\$ 10,806
	LONG-TERM DEBT (Over 12 Months)		
224	Long-Term Notes and Bonds	\$ 0	\$ 0
	DEFERRED CREDITS		
251	Unamortized Premium on Debt	\$ 0	\$ 0
252	Advances in Aid of Construction	78,201	83,237
255	Accumulated Deferred Investment Tax Credits	0	0
271	Contributions in Aid of Construction	38,757	38,757
272	Less: Amortization of Contributions	(13,847)	(15,475)
281	Accumulated Deferred Income Tax	0	
	TOTAL DEFERRED CREDITS	\$ 103,111	\$ 106,519
	TOTAL LIABILITIES	\$ 114,533	\$ 117,325
	CAPITAL ACCOUNTS		
201	Common Stock Issued	\$ 13,000	\$ 13,000
211	Paid in Capital in Excess of Par Value *	105,692	97,449
215	Retained Earnings	83,535	111,019
218	Proprietary Capital (Sole Props and Partnerships)	0	0
	TOTAL CAPITAL	\$ 202,227	\$ 221,468
	TOTAL LIABILITIES AND CAPITAL	\$ 316,760	\$ 338,793

* Included in this account is the unrealized gain/loss on Securities available for sale in the amounts of:

\$ 2,366 (\$ 5,877)

COMPARATIVE STATEMENT OF INCOME AND EXPENSE

Acct. No.	OPERATING REVENUES	PRIOR YEAR	CURRENT YEAR
461	Metered Water Revenue	\$ 145,984	\$ 171,730
460	Unmetered Water Revenue	0	0
474	Other Water Revenues	605	2,367
	TOTAL REVENUES	\$ 146,589	\$ 174,097
	OPERATING EXPENSES		
601	Salaries and Wages	\$ 54,057	\$ 54,548
610	Purchased Water	493	626
615	Purchased Power	15,233	16,037
618	Chemicals	0	60
620	Repairs and Maintenance	9,590	8,906
621	Office Supplies and Expense	3,400	1,930
630	Outside Services	4,824	6,107
635	Water Testing	1,403	1,181
641	Rents	7,200	7,200
650	Transportation Expenses	718	1,158
657	Insurance – General Liability	1,868	1,769
659	Insurance - Health and Life	0	0
666	Regulatory Commission Expense – Rate Case	1,448	0
675	Miscellaneous Expense	3,292	3,370
403	Depreciation Expense *	15,540	14,575
408	Taxes Other Than Income	33	2,598
408.11	Property Taxes	9,263	9,406
409	Income Tax	225	3,833
	TOTAL OPERATING EXPENSES	\$ 128,587	\$ 133,304
	OPERATING INCOME/(LOSS)	\$ 18,002	\$ 40,793
	OTHER INCOME/(EXPENSE)		
419	Interest and Dividend Income	\$ 818	\$ 848
421	Non-Utility Income	0	0
426	Miscellaneous Non-Utility Expenses	24,653	4,121
427	Interest Expense	0	0
	TOTAL OTHER INCOME/(EXPENSE)	\$ (23,835)	\$ (3,273)
	NET INCOME/(LOSS)	\$ (5,833)	\$ 37,520

*403 Depreciation expense calculation:

Depreciation Expense	\$ 17,168	\$ 16,203
less Amortization of Contribution in Aid of Construction	1,628	1,628
	<u>\$ 15,540</u>	<u>\$ 14,575</u>

COMPANY NAME Rincon Ranch Estates Water Company, Inc.
--

SUPPLEMENTAL FINANCIAL DATA

Long-Term Debt

	LOAN #1	LOAN #2	LOAN #3	LOAN #4
Date Issued	N/A	N/A	N/A	N/A
Source of Loan				
ACC Decision No.				
Reason for Loan				
Dollar Amount Issued	\$	\$	\$	\$
Amount Outstanding	\$	\$	\$	\$
Date of Maturity				
Interest Rate				
Current Year Interest	\$	\$	\$	\$
Current Year Principle	\$	\$	\$	\$

Meter Deposit Balance at Test Year End	\$	N/A
--	----	-----

Meter Deposits Refunded During the Test Year	\$	N/A
--	----	-----

COMPANY NAME Rincon Ranch Estates Water Company, Inc.

WATER COMPANY PLANT DESCRIPTION

WELLS

ADWR ID Number*	Pump Horsepower	Pump Yield (Gpm)	Casing Depth (Feet)	Casing Diameter (Inches)	Meter Size (inches)	Year Drilled
620952	15	90	400	8	421	1955 +/-
620851	25	160	439	12	470	1964

- Arizona Department of Water Resources Identification Number

OTHER WATER SOURCES

Name or Description	Capacity (gpm)	Gallons Purchased or Obtained (in thousands)
City of Tucson	80	224

BOOSTER PUMPS		FIRE HYDRANTS	
Horsepower	Quantity	Quantity Standard	Quantity Other
7.5	1	0	0
10	2		
15	1		

STORAGE TANKS		PRESSURE TANKS	
Capacity	Quantity	Capacity	Quantity
100,000	1	5,000	1
8,000	1		
3,000	1		

COMPANY NAME Rincon Ranch Estates Water Company, Inc.

WATER COMPANY PLANT DESCRIPTION (CONTINUED)

MAINS

Size (in inches)	Material	Length (in feet)
2	GJ	16,540
3	PVC	3,010
4	PVC	6,900
5	N/A	N/A
6	AC	18,060
8	AC	490
10	N/A	N/A
12	N/A	N/A
6	PVC	14,538
8	PVC	1,820

CUSTOMER METERS

Size (in inches)	Quantity
5/8 X 3/4	214
3/4	
1	5
1 1/2	2
2	
Comp. 3	
Turbo 3	
Comp. 4	
Tubo 4	
Comp. 6	
Tubo 6	

For the following three items, list the utility owned assets in each category.

TREATMENT EQUIPMENT:

STRUCTURES:

Warehouse & yard galvanized iron building, wood frame structure with cement floor, wood frame structure with wood floor.

OTHER:

Tapping machine, pony pump aqua sur, metal detector, emergency light, metal spreader, gasoline powered pump, portable electric plant.

WATER USE DATA SHEET BY MONTH FOR CALENDAR YEAR 2002

MONTH	NUMBER OF CUSTOMERS	GALLONS SOLD	GALLON PUMPED (Thousands)
JANUARY	208	2,277	2,437
FEBRUARY	208	2,175	2,246
MARCH	208	2,927	3,016
APRIL	210	3,479	3,577
MAY	210	4,060	4,318
JUNE	212	5,497	5,491
JULY	212	3,770	3,963
AUGUST	214	3,706	3,682
SEPTEMBER	215	3,100	3,450
OCTOBER	215	3,270	3,213
NOVEMBER	215	2,791	3,118
DECEMBER	216	1,968	1,202
TOTAL		N/A	39,713

Is the Water Utility located in an ADWR Active Management Area (AMA)?

☒ Yes () No

Does the Company have An ADWR Gallons Per Capita Per Day (GPCPD) requirement?

() Yes ☒ No

If yes, provide the GPCPD amount:_____

What is the level of arsenic for each well on your system. 0.0030 mg/l

(If more than one well, please list each separately) 2 wells close - requires random test of 1

Note: If you are filing for more than one system, please provide separate data sheets for each system.

COMPANY NAME Rincon Ranch Estates Water Company, Inc. YEAR ENDING 12/31/2002

PROPERTY TAXES

Amount of actual property taxes paid during Calendar Year 2002 was: \$ 9,333.46

Attach to this annual report proof (e.g. property tax bills stamped "paid in full" or copies of cancelled checks for property tax payments) of any and all property taxes paid during the calendar year.

If no property taxes paid, explain why. _____

INCOME TAXES

For this reporting period, provide the following:

Federal Taxable Income Reported	<u>30,944</u>
Estimated or Actual Federal Tax Liability	<u>4,642</u>

State Taxable Income Reported	<u>33,266</u>
Estimated or Actual State Tax Liability	<u>2,318</u>


Amount of Grossed-Up Contributions/Advances:

Amount of Contributions/Advances	<u>0</u>
Amount of Gross-Up Tax Collected	<u>0</u>
Total Grossed-Up Contributions/Advances	<u>0</u>

Decision No. 55774 states, in part, that the utility will refund any excess gross-up funds collected at the close of the tax year when tax returns are completed. Pursuant to this Decision, if gross-up tax refunds are due to any Payer or if any gross-up tax refunds have already been made, attach the following information by Payer: name and amount of contribution/advance, the amount of gross-up tax collected, the amount of refund due to each Payer, and the date the Utility expects to make or has made the refund to the Payer.

CERTIFICATION

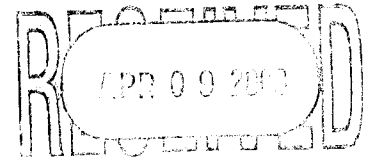
The undersigned hereby certifies that the Utility has refunded to Payers all gross-up tax refunds reported in the prior year's annual report. This certification is to be signed by the President or Chief Executive Officer, if a corporation; the managing general partner, if a partnership; the managing member, if a limited liability company or the sole proprietor, if a sole proprietorship.


SIGNATURE

x 4-06-03
DATE

Frank Calvert
PRINTED NAME

President
TITLE



VERIFICATION AND SWORN STATEMENT

Intrastate Revenues Only

VERIFICATIONSTATE OF Arizona

I, THE UNDERSIGNED

OF THE

COUNTY OF (COUNTY NAME) Pima	
NAME (OWNER OR OFFICIAL) TITLE Frank Calvert	President
COMPANY NAME Rincon Ranch Estates Water Company, Inc.	

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION**FOR THE YEAR ENDING**

MONTH 12	DAY 31	YEAR 2002
--------------------	------------------	---------------------

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENT OF TITLE 40, ARTICLE 8, SECTION 40-401, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS DURING CALENDAR YEAR 2002 WAS:

Arizona IntraState Gross Operating Revenues Only (\$)

\$ 183,956**(THE AMOUNT IN BOX ABOVE****INCLUDES \$ 9,859****IN SALES TAXES BILLED, OR COLLECTED**

****REVENUE REPORTED ON THIS PAGE MUST INCLUDE SALES TAXES BILLED OR COLLECTED. IF FOR ANY OTHER REASON, THE REVENUE REPORTED ABOVE DOES NOT AGREE WITH TOTAL OPERATING REVENUES ELSEWHERE REPORTED, ATTACH THOSE STATEMENTS THAT RECONCILE THE DIFFERENCE. (EXPLAIN IN DETAIL)**

Frank Calvert
SIGNATURE OF OWNER OR OFFICIAL

(520) 298-0173

TELEPHONE NUMBER

SUBSCRIBED AND SWORN TO BEFORE ME

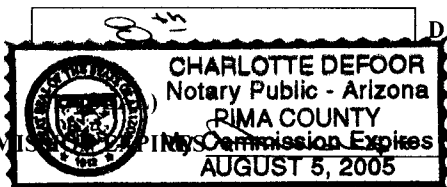
A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS

DAY OF

COUNTY NAME Pima	
MONTH April	2003

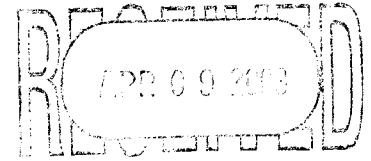
MY COMMISSION



SIGNATURE OF NOTARY PUBLIC

**VERIFICATION
AND
SWORN STATEMENT
RESIDENTIAL REVENUE
INTRASTATE REVENUES ONLY**

ARIZONA CORPORATION
COMMISSION



VERIFICATION

STATE OF ARIZONA

I, THE UNDERSIGNED

OF THE

(COUNTY NAME) Pima	
NAME (OWNER OR OFFICIAL) Frank Calvert	TITLE President
COMPANY NAME Rincon Ranch Estates Water Company, Inc.	

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2002

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE 40, ARTICLE 8, SECTION 40-401.01, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS RECEIVED FROM RESIDENTIAL CUSTOMERS DURING CALENDAR YEAR 2002 WAS:

ARIZONA INTRASTATE GROSS OPERATING REVENUES
\$ 166,685

(THE AMOUNT IN BOX AT LEFT
INCLUDES \$ 9,569
IN SALES TAXES BILLED, OR COLLECTED

***RESIDENTIAL REVENUE REPORTED ON THIS PAGE
MUST INCLUDE SALES TAXES BILLED.**

SIGNATURE OF OWNER OR OFFICIAL

SUBSCRIBED AND SWORN TO BEFORE ME

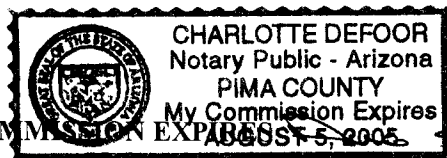
A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS

DAY OF

NOTARY PUBLIC NAME Charlotte Defoor	
COUNTY NAME Pima	
MONTH April	2003

(SEAL)



MY COMMISSION EXPIRES

SIGNATURE OF NOTARY PUBLIC

PIMA COUNTY TAX RECEIPT

FOR PAYMENT OF 2001 REAL ESTATE TAXES

STATE CODE NUMBER

205-62-1320

TOTAL TAX

\$4,977.60

DATE PAID

04/30/2002

1ST HALF TAX PAID	\$0.00
1ST HALF INTEREST PAID	\$0.00
2ND HALF TAX PAID	\$2,488.80
2ND HALF INTEREST PAID	\$0.00
NSF FEE PAID	\$0.00
RECLAIMED REFUNDS PAID	\$0.00

TOTAL PAID	\$2,488.80
-------------------	-------------------

BALANCE DUE	\$0.00
--------------------	---------------

LEGAL PROPERTY ADDRESS

1 AC IN N CNTRL PT NE4 SW4 1 AC SEC 3C
TOTAL VALUE OF OPERATING PROPERTY
GROUP NO 224

THANK YOU FOR YOUR PAYMENT

Beth Ford
Pima County Treasurer
PIMA COUNTY, ARIZONA

RINCON RANCH ESTATES WATER CO INC
% CALVERT FRANK
3750 S OLD SPANISH TRAIL
RT 8 BOX 317
TUCSON AZ 857300000

PIMA COUNTY TAX RECEIPT

FOR PAYMENT OF 2001 REAL ESTATE TAXES

STATE CODE NUMBER
922-40-1000

TOTAL TAX
\$4,283.74

DATE PAID
04/30/2002

1ST HALF TAX PAID	\$0.00
1ST HALF INTEREST PAID	\$0.00
2ND HALF TAX PAID	\$2,141.87
2ND HALF INTEREST PAID	\$0.00
NSF FEE PAID	\$0.00
RECLAIMED REFUNDS PAID	\$0.00

TOTAL PAID	\$2,141.87
BALANCE DUE	\$0.00

LEGAL PROPERTY ADDRESS

TOTAL VALUE OF OPERATING PROPERTY
TAXPAYER GROUP NO 224
À
À
À

THANK YOU FOR YOUR PAYMENT

Beth Ford
Pima County Treasurer
PIMA COUNTY, ARIZONA

RINCON RANCH ESTATES WATER CO INC
ATTN: FRANK CALVERT/PRESIDENT
3750 S OLD SPANISH TRAIL
RT 8 BOX 317
TUCSON AZ 857300000

M 212000 PIMA COUNTY TAX RECEIPT



ARIZONA

COUNTY	PARCEL	AMOUNT OF TAX	FIRST HALF	SECOND HALF
10	222 40 1000 0	A MOUNTS EX PAR 18 35 35 D PAIR	0 0 1 1 1 1 1 1 1 1	0 0 1 1 1 1 1 1 1 1

THIS IS YOUR RECEIPT FOR PAYMENT OF FIRST HALF 2002 REAL ESTATE TAXES

RINCON RANCH EST WATER CO INC
FRANK CALVERT/PRESIDENT
3750 S OLD SPANISH TRAIL

TUCSON AZ 85730
CK

AMOUNT PAID	MONTH	DAY	YEAR
\$2,237.27	07	28	2002

THANK YOU FOR YOUR PAYMENT.
BETH FORD
PIMA COUNTY TREASURER

M 22302 PIMA COUNTY TAX RECEIPT



ARIZONA

COUNTY	PARCEL	AMOUNT OF TAX	FIRST HALF	SECOND HALF
10	222 40 1000 0	A MOUNTS EX PAR 18 35 35 D PAIR	0 0 1 1 1 1 1 1 1 1	0 0 1 1 1 1 1 1 1 1

THIS IS YOUR RECEIPT FOR PAYMENT OF FIRST HALF 2002 REAL ESTATE TAXES

RINCON RANCH EST WATER CO INC
FRANK CALVERT/PRESIDENT
3750 S OLD SPANISH TRAIL

TUCSON AZ 85730
CK

AMOUNT PAID	MONTH	DAY	YEAR
\$2,434.02	07	28	2002

THANK YOU FOR YOUR PAYMENT.
BETH FORD
PIMA COUNTY TREASURER

M 242333 PIMA COUNTY TAX RECEIPT



ARIZONA

COUNTY	BOOK	ADD	PARCEL	AMOUNT OF TAX	PROPERTY
10	208	22	132A 0	A MOUNTS	EXPRESS D PAID D L L RAYS

FIRST HALF 2002 REAL ESTATE TAXES

THIS IS YOUR RECEIPT FOR PAYMENT OF

RINCON RANCH EST WATER CO INC
FRANK CALVERT PRESIDENT
3750 S OLD SPANISH TRAIL

TUCSON AZ 85730
CK

AMOUNT PAID	MONTH	DAY	YEAR
\$17.94	07	28	2002

THANK YOU FOR YOUR PAYMENT.
BETH FORD
PIMA COUNTY TREASURER

M 42331 PIMA COUNTY TAX RECEIPT



ARIZONA

COUNTY	BOOK	ADD	PARCEL	AMOUNT OF TAX	PROPERTY
10	134	11	0210 0	A MOUNTS	EXPRESS D PAID D L L RAYS

FIRST HALF 2002 REAL ESTATE TAXES

THIS IS YOUR RECEIPT FOR PAYMENT OF

RINCON RANCH EST WATER CO
3750 S OLD SPANISH TRAIL
TUCSON AZ 85730

AMOUNT PAID	MONTH	DAY	YEAR
\$13.56	07	28	2002

THANK YOU FOR YOUR PAYMENT.
BETH FORD
PIMA COUNTY TREASURER